

**DRAFT STATEMENT OF PROCEEDINGS FOR THE  
REGULAR MEETING OF THE  
CITY OF COMPTON OVERSIGHT BOARD**

**CITY OF COMPTON  
CITY COUNCIL CHAMBERS  
205 SOUTH WILLOWBROOK AVENUE,  
COMPTON, CA 90220**

**Wednesday, January 21, 2015**

**10:00 AM**

**I. CALL TO ORDER**

**Chair Sanchez called the meeting to order at 10:11 a.m.**

**II. ROLL CALL**

**Estevan Padilla, Oversight Board staff, called the roll.**

**Present:** Chair Jesenia Sanchez, Vice Chair Sweet Alice Harris, Board Member Dr. Keith Curry and Board Member Jose Martinez

**Absent:** Board Member Alejandro Alvarez and Board Member Harold C. Williams

**Vacancies:** Los Angeles County Appointee

**III. ADMINISTRATIVE MATTERS**

1. Approval of minutes from the Regular Meeting of October 15, 2014 (Continued from December 17, 2014 Regular Meeting). (14-5696)

**On motion of Vice Chair Harris, seconded by Board Member Curry, duly carried by the following vote, the Board approved the meeting minutes from October 15, 2014.**

**Ayes:** 4 - Chair Sanchez, Vice Chair Harris, Board Member Curry and Board Member Martinez

**Absent:** 2 - Board Member Alvarez and Board Member Williams

**Vacancies:** 1 - Los Angeles County Appointee

**Attachments:** [SUPPORTING DOCUMENT](#)

2. A resolution approving the closing of escrow and conveyance of certain properties to WIN Project, pursuant to certain agreement between the City of Compton and the WIN Project Inc., and submit such resolution to the California Department of Finance. (15-0328)

Dr. Kofi Sefa Boakye, Director of Community Development, discussed the recommendations by the Successor Agency authorizing the closing of escrow of certain City owned properties related to the WIN Project. Dr. Kofi explained that the Successor Agency does not have a monetary interest in the transaction nor was any Successor Agency monies utilized in the transaction. Dr. Kofi indicated the Successor Agency's role was served in the capacity of administrator on behalf of the City of Compton. The properties are a part of Neighborhood Stabilization Program (NSP) which allows developers to purchase foreclosed, auctioned, or abandoned properties and Dr. Kofi noted the funds used to acquire the properties are non-state or bonded funds.

Board Member Curry questioned if a tax sharing agreement must be in place with the taxing entities. Dr. Kofi clarified the properties do not require the use of tax increment revenues, bond proceeds, or Successor Agency funds; therefore a tax sharing agreement does not need to be in place. Board Member Curry asked if the Oversight Board Counsel could draft a letter stating any property sold listed in the Successor Agency's Long Range Property Management Plan (LRPMP) requires a separate tax sharing agreement in contrast to properties sold that are not Successor Agency owned.

Chair Sanchez inquired if the properties were going to be sold to the developer or if the properties were being rehabilitated for a future sale. Dr. Kofi informed the Board that the properties will be sold to the developer and further added, the properties have been appraised and a payment schedule is in place. Berry Schultz, Oversight Board Counsel, clarified that the Successor Agency's role was mainly to administer the properties funded by the NSP.

On motion of Vice Chair Harris, seconded by Board Member Curry, duly carried by the following vote, the Board adopted Resolution No. 2015.01, a Resolution of the Oversight Board to the Successor Agency for the Community Development Agency of the City of Compton authorizing the Executive Secretary to close escrow and convey certain City-owned properties to the WIN Project pursuant to certain agreement between the City of Compton and the WIN Project INC. under the neighborhood Stabilization Program (NSP) and submit such Resolution to the California Department of Finance:

<b>Ayes:</b>	4 -	Chair Sanchez, Vice Chair Harris, Board Member Curry and Board Member Martinez
<b>Absent:</b>	2 -	Board Member Alvarez and Board Member Williams
<b>Vacancies:</b>	1 -	Los Angeles County Appointee

Attachments:    [SUPPORTING DOCUMENTS](#)

3. Update on City/Agency financial Liabilities to the State Department of Finance (DOF). (15-0329)

**Dr. Kofi Sefa Boakye, Director of Community Development, gave a brief overview of Successor Agency communications with the Department of Finance (DOF) regarding the General Liability Insurance and the Public Parks purchase. Dr. Kofi explained, an audit by the State Auditor Controller's Office (SCO), determined the City of Compton received disallowed money from the Successor Agency to pay for the General Liability Insurance. Moreover, the DOF concluded the transfer was an "unallowable cost" and the money must be reimbursed to the DOF thereafter be distributed to the taxing entities by the County Auditor Controller. Dr. Kofi indicated the City has already set aside \$4 million to pay the DOF and has begun to formulate an authorization process.**

**Regarding the Public Park purchase, Dr. Kofi indicated the DOF has requested the payment of \$5.3 million for the parcels that have been sold to the City. The City has created a payment schedule and submitted a first installment payment to the DOF on August 1, 2014 in the approximate amount of \$700,000. Dr. Kofi informed the Board that the City intends to keeps the parks for the City's use and there are no plans to sell the parcels in the future.**

**By Common Consent, there being no objection, the Board received and filed the staff report.**

Attachments:    [SUPPORTING DOCUMENTS](#)

#### **IV. MISCELLANEOUS**

4. Public Comments (Opportunity for Members of the Public to Address the Board on Items of Interest that are within the Jurisdiction of the Board). (15-0330)

**There were none.**

5. Chair and Board Member Comments. (15-0331)

**There were none.**

6. Matters not on the Posted Agenda (to be Presented and Placed on the Agenda of a Future Meeting). (15-0332)

**There were none.**

7. Adjournment of the Regular Meeting of January 21, 2015. (15-0333)

**The meeting adjourned at 10:42 a.m.**